

ETHEL PATOUT BOWMAN, ETALS to S.B.A. SHIPYARDS, INC. WARRANTY DEED

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STATE OF LOUISIANA :

PARISH OF JEFFERSON DAVIS :

WARRANTY DEED

CLERK OF COURT
JEFFERSON DAVIS PARISH

BE IT KNOWN: That on the dates and before the witnesses and Notaries Public herein set forth, personally came and appeared ETHEL PATOUT BOWMAN, individually and as Executrix of the Succession of Leland Bowman, and CHARIE PATOUT BOWMAN REID, PEPE' MESTAYER BOWMAN BLAKE, ROBERT SIDNEY BOWMAN, CLAIRE LOUISE BOWMAN LeJEUNE, and BRIAN FELIX BOWMAN ("Vendors") who declared that they do by these presents GRANT, BARGAIN, SELL, CONVEY AND DELIVER, with full guarantee of title, and with complete transfer and subrogation of all rights and actions of warranty against all former owners of the property herein conveyed unto S.B.A. SHIPYARDS, INC., a Louisiana corporation, ("Vendee"), an undivided one-half (1/2) interest in the following described property, to-wit:

(a) Beginning at a point located S 0°-10'E 1096.5 ft. and N 63°-20'E 767.3 ft. from most northwesterly cor. Sec. 19, T10S, R2W, thence N 63°-20'E 358.8 ft.; S 61°-20'E 377.9 ft.; S 84°-51'-10"E 436.9 ft.; thence N 88°-24'-30"E 345.0 ft.; S 73°-03'E 195.0 ft.; S 38°-51'E 182.0 ft.; S 40°-40'E 139.4 ft.; S 61°-32'-10"W 57.0 ft. thence S 85°-30'-50"W 1,605.6 ft.; thence N 18°-50'10" W 535.6 ft. to the point of beginning and containing 17.63 acres of land, measured to the west bank of Mermentau River, Jefferson Davis Parish, Louisiana, as per plat of survey prepared by Paul J. Letz, C.E., dated May 18, 1965, attached to and made a part of that certain deed from Josephine Corboline Heywood and Gene B. Heywood to Leland Bowman and Louis H. Smaihall, Jr. recorded in Conveyance Book 283, at Page 135, under File No. 299667 of the records of Jefferson Davis Parish, Louisiana.

(b) That certain tract of land described as Lots One (1) and Five (5) and all that part of Lot Two (2) lying between the 17.63 acre tract acquired by Leland Bowman and Louis Smaihall, Jr. from Josephine Corboline Heywood and Gene B. Heywood (Conveyance Book 283 at Page 135) and Lot One (1), all in Section Nineteen (19), Township Ten (10) South, Range Two (2) West, Jefferson Davis Parish, Louisiana.

(c) Any other immovable property jointly owned by the Estate of Leland Bowman and Ethel Patout Bowman with Louis Smaihall, Jr. and Suzanne Smaihall Cornelius and currently being used by S.B.A. Shipyards, Inc.

LESS AND EXCEPT the following described property, to-wit:

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THUS DONE AND SIGNED BY CHARIE PATOUT BOWMAN REID,

STATE OF CALIFORNIA
COUNTY OF Contra Costa



On this 31st day of August in the year one thousand nine hundred and eighty-two, before me, Sandra A. Farren, a Notary Public, State of California, duly commissioned and sworn, personally appeared Charlie Patout Bowman Reid known to me to be the person — whose name is subscribed to the within instrument and acknowledged to me that — he — executed the same.
IN WITNESS WHEREOF I have hereunto set my hand and affixed my official seal in the Contra Costa County of California the day and year in this certificate first above written.

Sandra A. Farren
Notary Public, State of California
My commission expires Feb. 24, 1986

Cowdery's Form No. 32 — Acknowledgement — General (C. C. Sec. 1190a)
1982.

WITNESSES:

Anna P. Furberg
Pepe Mestayer Bowman Blake
PEPE MESTAYER BOWMAN BLAKE

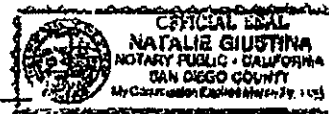
BEFORE ME: Raymond D. Lytle
NOTARY PUBLIC My Commission Expires Jan. 28, 1983

THUS DONE AND SIGNED by ROBERT SIDNEY BOWMAN, at
SOLANA BEACH, California, on this 7th day of September,
1982.

WITNESSES:

Robert Sidney Bowman
ROBERT SIDNEY BOWMAN
Frances B. Hayes

BEFORE ME: Natalie Giustina
NOTARY PUBLIC



THUS DONE AND SIGNED by CLAIRE LOUISE BOWMAN LeJEUNE,
at Jennings, Louisiana, on this 14th day of September,
1982.

WITNESSES:

Pauline M. Moley
Claire Louise Bowman LeJeune
CLAIRE LOUISE BOWMAN LeJEUNE
Arundine L. Fairland

BEFORE ME: [Signature]
NOTARY PUBLIC

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STATE OF LOUISIANA
PARISH OF JEFFERSON DAVIS

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SALE AND MORTGAGE

Before the undersigned Notary Public, and in the presence of the undersigned witnesses, there appeared:

S B A Shipyards, Inc., a/k/a S.B.A. Shipyards, Inc., a Louisiana corporation, Tax Identification Number ~~72-1432353~~, whose present mailing address is P.O. Box 1386, Jennings, Louisiana 70546, appearing herein through Louis H. Smailhall, Jr., its president, duly authorized by resolutions of the Board of Directors annexed hereto; and Suzanne Smailhall Cornelius, whose social security number is (b) (6), married, full age of majority and whose mailing address is 6430 Buffalo Speedway, Houston, Texas 77005, appearing herein through her agent, Louis H. Smailhall, Jr., pursuant to the Power of Attorney (Contract of Mandate) annexed hereto; and Louis H. Smailhall, Jr., individually, whose social security number is (b) (6), married, of the full age of majority and whose mailing address is P. O. Box 1386, Jennings, Louisiana 70546; (hereinafter S B A Shipyard, Inc., Suzanne Smailhall Cornelius and Louis H. Smailhall, Jr., all referred to as "SELLER" and/or "MORTGAGEE");

who, for the price and on the terms and conditions hereafter expressed, does hereby grant, bargain, sell, convey, transfer, assign, set over and deliver, to:

LEEVA Industries, L.L.C., a Louisiana limited liability company, whose Tax Identification Number is 72-1432353, and whose present mailing address is 20th Floor 1100 Poydras Street, New Orleans, Louisiana 70163; (hereinafter LEEVAC Shipyards, Inc. is referred to as "PURCHASER" and/or "MORTGAGOR");

the real property described below, with all its components parts, including all rights, ways, privileges, servitudes and appurtenances thereto belonging, and the equipment listed on Exhibit A annexed hereto, to have and to hold for PURCHASER, PURCHASER's heirs and assigns forever, and acknowledging delivery and possession thereof. The consideration for this sale is SIX HUNDRED FORTY-SIX THOUSAND and NO/100 (\$646,000.00) DOLLARS of which ONE HUNDRED FIFTY-THREE THOUSAND FOUR HUNDRED and NO/100 (\$153,400.00) DOLLARS is attributable to the real property described below and FOUR HUNDRED NINETY-TWO THOUSAND SIX HUNDRED and NO/100 (\$492,600.00) DOLLARS is attributable to the equipment listed on Exhibit A annexed hereto. The SELLER acknowledges receiving consideration in the form of: NINETEEN THOUSAND THREE HUNDRED FIFTY-EIGHT and 95/100 (\$19,358.95) DOLLARS, cash, and one Promissory note (hereinafter referred to as "note") dated of even date herewith, to the order of the Seller named above for the sum of SIX HUNDRED TWENTY-NINE THOUSAND THREE HUNDRED THIRTY-TWO and 69/100 (\$629,332.69) DOLLARS with interest at the rate of five (5) per cent per annum from date until paid, payable at P.O. Box 1386, Jennings, Louisiana 70546 on the following terms: said note shall be payable in thirty-four (34) equal monthly installments of NINETEEN THOUSAND THREE HUNDRED FIFTY-EIGHT and 95/100 (\$19,358.95) DOLLARS, principal and interest, payable on the 26 day of each consecutive month, with the final payment on the 26 day of the 35th month in the amount of NINETEEN THOUSAND FOUR HUNDRED FORTY-SIX and 20/100 (\$19,446.20) DOLLARS, or until all principal and interest have been paid in full; which note, after being paraphed NE VARIETUR by an undersigned Notary for identification with this act, was delivered to MORTGAGEE who acknowledges receipt thereof.

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To secure the punctual payment of the above described note at maturity, as well as all interest to accrue thereon, and to secure the payment of the fees of any lawyers employed to collect the same or any part thereof, (which lawyer's fees, however, are fixed at 25 percent on the amount claimed, and PURCHASER consents and agrees to pay and allow the same), PURCHASER specially mortgages, affects and hypothecates the above property in favor of the MORTGAGEE as well as of any future holder of said note, promising and binding himself and his heirs not to sell, alienate or encumber the property to the prejudice of this act or of the vendor's privilege and special mortgage hereby retained by MORTGAGEE and granted by PURCHASER, until the full payment of said note.

During the existence of this mortgage, MORTGAGEE may advance money for taxes, insurance premiums, special assessments on, repairs, additions and improvements to and maintenance of the property, provided that the aggregate of the balance of the original debt and the total of all such advances shall not exceed 200% of the original amount of said note. These advances shall bear interest at the same rate as the note, and shall be secured by the same vendor's privilege and mortgage securing the note.

MORTGAGOR further binds and obligates himself to perform every obligation or covenant contained in this mortgage including: (1) payment of said note or any amount due, or to become due, hereunder; (2) payment of taxes and assessments; (3) keeping insured against loss by casualty all buildings and improvements now existing, or hereafter erected, on the mortgaged property for an amount not less than the principal sum due hereunder, in companies acceptable to the holder of said note, and transferring and delivering the policies of such insurance and their renewals to MORTGAGEE; (4) not to incur any indebtedness by improvement of the property which will burden the property with a lien and privilege superior in rank to this mortgage; (5) and refraining from removing any part of the property covered by this mortgage. Default in any of the above shall, without the necessity of putting in default, automatically mature all unpaid amounts on the mortgage note identified herewith.

MORTGAGOR hereby confesses judgment in favor of MORTGAGEE, or any future holder of said note, up to the full amount of principal, interest and attorney fees and for any sums that MORTGAGEE may advance under this mortgage and agrees that, if the note or any installment thereon, if payable in installments, is not promptly paid when due, or if this contract is breached in any way by MORTGAGOR, or if MORTGAGOR becomes insolvent, or if bankruptcy proceedings are instituted by or against MORTGAGOR the note shall, at the option of the holder, become due and payable, and it shall be lawful for the holder of the note without making a demand and without notice or putting in default, to cause the property herein mortgaged to be seized and sold by executory process issued by any competent court or to proceed with enforcement of its mortgage in any other manner provided by law. MORTGAGOR expressly waives (a) the benefit of appraisement as provided in LSA - C. C. P. Articles 2332, 2336, 2723 and 2724 and all other laws conferring the same; (b) the demand for payment and the delay of three days accorded by LSA - C. C. P. Articles 2639 and 2721; (c) the notice of seizure required by LSA - C. C. P. Articles 2293 and 2721; (d) the delay of three days accorded by LSA - C. C. P. Articles 2331 and 2722; and (e) the benefit of the other provisions of LSA - C. C. P. Articles 2331, 2722 and 2723 and the benefit of any other articles of the Louisiana Code of Civil Procedure or laws relating to the rights of appraisement, notice or delay not specifically mentioned and MORTGAGOR expressly agrees to the immediate seizure of the property in the event of suit hereon and consents to the property being sold, with or without appraisement, to the highest bidder for cash.

MORTGAGEE may at any time, without notice, release all or a part of the mortgaged premises from the lien of this mortgage, defer the payment of any indebtedness secured hereby, or release from liability any one or more parties who are or have become liable for the payment of the indebtedness secured hereby without affecting the personal liability of any

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other party liable for the payment of any of the indebtedness secured by the mortgage.

MORTGAGOR and each of them waives and abandons any and all homestead exemptions to which MORTGAGOR may be entitled on the property herein mortgaged in favor of MORTGAGEE or any future holder of said note.

SELLER declared that all taxes and assessments levied against the property and falling due on or before this date have been paid and Appenders agree that any such falling due hereafter shall be paid by PURCHASER.

SELLER warrants the title to the herein described property but excepts from said warranty all matters of public record creating (1) mineral leases or reservations, (2) land use restrictions, or (3) servitudes. SELLER transfers and subrogates to PURCHASER all rights and actions of warranty which SELLER has against prior owners. The parties acknowledge that unless otherwise separately certified in writing, no title examination of said property has been performed by any undersigned Notary.

The covenants herein contained shall bind, and the benefits and advantages shall inure to, the respective heirs, executors, administrators, successors and assigns of the parties hereto. Whenever used, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders.

The property sold and mortgaged hereby is described as follows:

Begin at a point located $500^{\circ}10'00''$ E a distance of 1096.50 feet and $N63^{\circ}20'00''$ E a distance of 767.30 feet from the most northwesterly corner of Section 19, Township 10 South, Range 2 West;

Thence $N63^{\circ}20'00''$ E a distance of 254.69 feet to the mean low water line of the Mermentau River;

Thence $S88^{\circ}23'31''$ E along the southerly bank of the Mermentau River a distance of 150.44 feet;

Thence $S75^{\circ}36'58''$ E a distance of 375.29 feet;

Thence $S83^{\circ}32'51''$ E a distance of 196.19 feet;

Thence $S75^{\circ}14'09''$ E a distance of 150.68 feet;

Thence $N89^{\circ}35'59''$ E a distance of 336.61 feet;

Thence $S71^{\circ}42'06''$ E a distance of 114.14 feet;

Thence $S62^{\circ}28'02''$ E a distance of 157.43 feet;

Thence $S37^{\circ}24'16''$ E a distance of 378.27 feet;

Thence $S35^{\circ}04'54''$ E a distance of 50.72 feet;

Thence $S27^{\circ}09'23''$ E a distance of 311.32 feet to a point;

Thence leaving the Mermentau River $S84^{\circ}57'34''$ W a distance of 976.29 feet;

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Thence S08°18'14"E a distance of 45.80 feet;

Thence S86°50'21"W a distance of 352.30 feet;

Thence N00°10'00"W a distance of 454.84 feet;

Thence S85°47'25"W a distance of 577.41 feet;

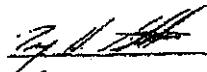

Thence N18°50'10"W a distance of 535.60 feet to the Point of Beginning.

Being the same property acquired by:

S B A Shipyards, Inc., a/k/a S.B.A. Shipyards, Inc., a Louisiana corporation, (an undivided one-half interest) which acquired said interest from Ethel Patout Bowman, et al, by act filed September 21, 1982, in COB 538, folio 755; and Suzanne Smaihall Cornelius, who acquired said interest by Judgment of Possession in the Succession of Mamiana Joiner Smaihall, 31st JDC Proceedings No. P-24-71, filed December 7, 1971, in COB 362, folio 590, and Louis H. Smaihall, Jr., who acquired by purchase from Josephine C. Heywood, by act filed in COB 283, folio 135, and further acquired by purchase from Josephine Corboline Heywood, et al, by act filed March 18, 1966, in COB 294, folio 130, and further acquired by Judgment of Possession in the Succession of Mamiana Joiner Smaihall, 31st JDC Proceedings No. P-24-71, filed December 7, 1971, in COB 362, folio 590.

Thus done and signed on March 26th, 1999 at Jennings, Jefferson Davis Parish, Louisiana, in the presence of the undersigned Notary Public and witnesses, who have signed with the parties after due reading of the whole.


WITNESSES:

S B A SHIPYARDS, INC., a/k/a
 S.B.A. SHIPYARDS, INC., Seller

By: 
 Louis H. Smaihall, Jr., President


SUZANNE SMAIHALL CORNELIUS,
 Seller

By: 
 Louis H. Smaihall, Jr., Seller
 Agent and Attorney In Fact


 LOUIS H. SMAIHALL, JR.

LEEVAQ Industries, L.L.C., Purchaser

By: 
 W. Fred Stokes, Manager


 NOTARY PUBLIC

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Warehouses

- A. Building No. 1 - 65' x 45' x 10'
Twin steel frame corrugated galvanized sheeted building side by side on concrete slab.
Building consists of two (2) overhead trolleys and one (1) 10' x 8' built-in office and isolated rod rooms and 157 LF storage bins.
- B. Building No. 2 - 120' x 50' x 25'
Pipe structure and trusses on concrete slab.
Building consists of attached office, toilet space, loading dock, elevated storage space, lighting system and three (3) truck entrance doors.

- C. Trailer - 8' x 13'
Fully equipped Safety and First Aid storage facility.
Building consists of toilet and furniture.

Machine and Fabricating Facilities

- D. Main Machine and Fabricating Shop - 120' x 100' x 21' steel framed with corrugated roof and siding.
Building consists of one (1) 750 ton hydraulic press, one (1) 60" radial drill press, one (1) 18" lathe 10' bed, one (1) 36" lathe 24' bed, one (2) 6" lathe 34' bed, one (1) 100 HP 1150 CFM auxiliary air compressor. One (1) cable overhead hoist, one (1) pipe threading machine and misc. lifts, blocks, handling equipment, welding machines, jacks, drills, pumps, grinders, winches and air compressors.
- E. Open Fabricating Shop No. 1 (pipe) - 192' x 52'

EXHIBIT A 7



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- F. Open Fabricating Slab No. 2 (pipe) - 75' x 70'
1/2" plate decking.

Slab consisting of one (1) 3-Ton jib crane.

- G. Steel Fabricating Slab No. 3 - 92' x 25' x 22'
Steel frame with corrugated roof.

Building consists of one (1) overhead trolley with two (2) ton
bolts. Steel plate layout floor.

- H. Office Building: 85' x 25' x 22'
Two story steel frame and prefabricated steel sheeting.

Building consists of two (2) offices downstairs and five (5)
offices upstairs. Structure also contains a kitchen, two (2)
restrooms and storage attic. The building has two (2) EXIT
stairways and is fully air conditioned and heated. Building also
includes foundation, piling, fill and roadways. Complete
plumbing and electrical systems.

- I. Carpenter shop: 50' x 40' x 10'
One (1) story metal building with concrete floor.

Building consists of various regular power tools, hand tools and
storage facility.

- J. Electric Shop: 30' x 28' x 10'
One (1) story metal building with concrete floor.

Building consists of various regular tools, hand tools and
storage facility.

Air Compressor Houses:

- N. Air Compressor House No. 1 - 28' x 22' x 20'
Steel frame corrugated galvanized steel sides and roof on
concrete slab.

Building consists of one (1) 500 HP 2200 CFM Worthington
Compressor.

- O. Mechanic Shop: 28' x 16' x 10'
Steel frame corrugated galvanized, steel sides and roof on
concrete slab.

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Building consists of miscellaneous power and hand tools.

Paint Houses

- P. Paint House No. 1 - 30' x 20' x 10'
- Q. Paint House No. 2 - 40' x 30' x 12'
- R. Paint House No. 3 - 40' x 30' x 12'

Buildings consist of the following:

- 8 - Clance blasters.
- 2 - Mighty Mike blasters
- 1 - 12 Ton bulk sand storage
- 2 - 6 Ton bulk sand storage
- 3 - 2 Ton portable sand storage
- 1 - 4 inch Clance
- 1200' 1 1/4" blasting hose
- 900' 3/4" general purpose air hose
- 2 - 10 gallon Develbiss paint pots.
- 5 - paint guns
- 300' - 3/8" paint hose
- 300' - 1/2" paint hose
- 1 - Water blasting unit
- 8 - blasting hoods
- 8 - blasting nozzles
- 1 - GMC 4-71 water blasting unit with hoses.
- 2 - airless Grayco & 100' hose.

S. Crab House:

Steel frame structure of corrugated steel sides and roof.

Building consists of three (3) drum draw works with 150 HP
Buda gasoline engine. Industrial power unit with 2400' of 1
1/4" wire rope.

T. Miscellaneous Buildings:

Paint Houses

Welding Shop

Storage Buildings

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Toilets and Washrooms

All others

Marine Ways, Building Ways and Repair Docks

U. Building Ways No. 1: 400' x 26'

Located next to front office and consisting of three (3) runways for end launching only. Middle runway 27" wide flanged 94# beam on 10" steel pipe piling and bracketed between piling. Outside runs on each side of middle runway made of two (2) side 15" 40# channels on 14" concrete piling. Building capacity reported to be up to 70,000 barrel barges.

V. Building Ways No. 2: 320' x 70'

Side launching facility utilizing also (9) tiling beams 70' long each. 40' spacing between beams, runner on beam 27" wide flange on heavy constructed flanged and re-enforced beams. Nine (9) 70' x 27" wide flanged runners to water edge on 10" steel pipe piling. Facility can be utilized to build 74' wide barges with length to 430' and depth from 32' to 36'. Total capacity is estimated at 7,500 tons.

IV. Marine Railway: 300' x 24'

Used for haul out and marine repairs, above water and 390' below water. Four (4) 120 lb. railroad runners on 10" piling foundations and 16" x 78# I beams. Eight (8) cradles 14' x 30' with cast iron rollers and bronze bushed. Way 39500' long, 100' wide and 25' deep at river end. Short piling along sides of slip. Marine railway has capacity of 40,000 barrel barges.

X. Engraving Dock (Repair and building Ways): 600' x 250'

Repair and building ways 600' x 250' x 25' with capacity of 15,000 tons. One (1) high level keel blocks with 10,000 ton capacity. Facility serviced with 100 ton flood gate measuring 94' x 29'. Area contains 150 cu. ft. of concrete, 2800 yds. shell and totals approximately 94,637 cu. ft. dredging. Area is maintained by two (2) 24" Lo-lift pumps driven by two (2) 671 Detroit Diesel engines for power supply and one (1) electric power Lo-lift pump. The dock facility has eight (8) hand operated docking winches and the area is bordered by 450 tons of sheet piling.

V. Outfitting Docks: 40' x 40'

Dock facility measures 40' x 40' containing 600' of 18" piling, 100' of sheet piling and 425' of support beams.

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Heavy Equipment

Cranes

- BB. One (1) Lima - Serial 3391-10
- CC. One (1) Lima 3200 - Serial 3618-B
- DD. One (1) Gellen C-150-A-Serial DGA 6644
- EE. One (1) Erie Buckeye - Serial 245

Yard Trucks

- One (1) Warehouse supply truck 91 Ford F-150 (licensed)
- Four (4) other yard vehicles (unlicensed)

Yard Equipment

- GG. One (1) water blaster, 10,000/ on wheels, trailer mounted
- HH. One (1) 3" Viking Pump - electric driven, at engraving dock
- FF. One (1) Clemex V - 150 Vacutran.
- One (1) Vapor Clean Unit
- One (1) Oval Storage Tank Unit.

Welding Equipment

- Thirty (30) Welding machines
- Two (2) Victor torches.

EXHIBIT A

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Two (2) fans.

Three (3) Grinders

One (1) Paint Gauge

Three (3) Clearing tools

Nine (9) water coolers.

One (1) Cutter Hammer.

Three (3) 3 ton pull lifts.

Two (2) electric hoists

One (1) pneumatic drill

Approximately 20,800 ft. welding leads

Approximately 109 welding whips

Additional Air Compressors

- II. One (1) 200 HP Chicago Pneumatic 1150 CFM

Office Equipment

One (1) Swintec 7001 Typewriter

One (1) time clock.

One (1) Victor calculator

One (1) Vanguard desk

Fifteen (15) four drawer file cabinets

Two (2) drawer file cabinets

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One (1) filing cabinet

One (1) swivel chair.

One (1) Simplex time clock

One (1) calculator Casio DL-270A

One (1) Xerox 5023 w/stand

Four (4) desks

One (1) check protector

One (1) stamp machine

One (1) safe

Two (2) computer terminals 386-33 ea. with each with Panasonic printer.

EXHIBIT A